



# HONEY MARKET UPDATE, FIRST QUARTER 2026

## HONEY SUPPLY UPDATES

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- Strong early-season demand is pushing prices higher for honey from Argentina
- Weather in Vietnam is expected to limit early-season supply, while greater demand from the US and EU markets is pushing prices higher
- The tariff rate reduction is benefiting Indian supply, but higher transportation and energy costs are offsetting
- Ocean carriers are imposing fuel surcharges due to high oil prices and the conflict in the Middle East
- New EU labeling regulations will likely increase demand for honey of non-China origins
- The Minimum Export Price for honey from India has been extended through the end of 2026

## INDUSTRY NEWS

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- In February, the US Supreme Court overturned the IEEPA tariffs instituted in 2025; a replacement 10% tariff was imposed for 150 days under Section 122 of the Trade Act of 1974, with additional tariffs expected later in 2026
- The USDA reported that US honey production was down 14% to 116M lbs in 2025, driven by lower hive count and yield per colony
- FDA sampling in 2025 showed a 4% adulteration rate in domestic and imported honey, in line with findings from the previous sampling

## KEY TAKE-AWAYS

- Tariffs, geopolitical events and regulatory actions are driving volatility across global honey markets
- US honey production declined 14% in 2025 due to fewer colonies and lower yields

## ANTI-DUMPING UPDATE

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- Two US Congressional Representatives have proposed the China Trade Cheating Restitution Act, which would allocate collected anti-dumping duties to US beekeepers instead of the US government
- Honey industry anti-dumping activity will likely complicate and/or delay refunds associated with IEEPA tariffs

## NEW RESEARCH

Sweet Harvest Foods completed a wide-reaching market research study and identified six distinct consumer segments in the retail honey market. Contact us for details and insights.

